

WASHINGTON, DC – Congressman Steny H. Hoyer (MD-5) delivered the following statement on the House Floor in support of the debt limit proposal:

“We have missed, in my opinion, a wonderful opportunity. An opportunity to make a ‘grand bargain,’ as the Speaker wanted to do, as Leader Pelosi wanted to do, as Leader Reid wanted to do, as the president wanted to do, and as the Vice President wanted to do.

“For months now, the world has looked to America and asked whether we were still a nation that paid its bills—or whether, thanks to the ideological intransigence of a few, we would do the unthinkable and default on our obligations. We are a more responsible and honorable nation than that.

“We are only at this point because the far right wing, for the first time in American history, has chosen to hold our economy hostage in order to enact a radical, ideological agenda far out of step with the majority of Americans. If nothing else, these months have shown the American people who puts our country’s welfare first—and who would rather have ideological purity at all costs.

“I am voting for this bill. I do not like it, although it does do some things that I think need to be done: we need to bring down the deficit, we need to address the debt, we need to return to fiscal responsibility. But default for the United States is not an option. It would affect all of the people that I represent, and all of the people of this country, if we defaulted. At the very least, this bill averts that outcome by paying our bills through 2013, which will bring certainty to a struggling economy that badly needs it.

“This bill cuts spending by \$1.2 trillion and also establishes a process to arrive at additional spending cuts. The second set of deficit reductions will be entrusted to a bipartisan committee, and hopefully that committee will accurately reflect the priorities of this nation.

“We are here because we missed, as I said, a great opportunity: the chance to pass a truly balanced agreement that relies on both spending cuts and revenue. We’re not there. But I have said many times during the course of this debate , to govern is to compromise—not to sell out, though some people on this floor think that voting for a compromise is somehow a sellout. We cannot run America on that theory. That is not what democracy is all about.

“I urge my colleagues to ensure that America pays its bills. Ladies and gentlemen, I have said numerous times, during the course of this debate about whether America was going to pay its bills, that we need to vote not as Republicans or Democrats, but as Americans—Americans concerned about the fiscal posture of their country, concerned about the confidence that people around the world have in the American dollar, which is, after all, the standard of the world.

“That’s what I think this vote is about. It should not be about partisan politics, and, very frankly, it should not be about ideological extremes. It ought to be about responsibility. It ought to be about understanding that our oath of office is to preserve and protect the United States of America. This bill does that. Vote yes.”